for Indira Vikas Patras and Kisan Vikas Patras in that State has been pending with the Central Government; and

(b) if so, by when a decision is likely to be taken in the matter?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) Government of Karnataka had requested for investment by UTI in Karnataka in Indira Vikas Patra/ Kisan Vikas Patra of the same order as in 1989-90 and for issue of Indira Vikas Patra/Kisan Vikas Patra of Rs. 1 crore denomination for investment by LIC. These requests were considered but had not been agreed to.

Fake lette rs of Credit submitted by Germent Exporters

*82. SHRI KRISHAN LAL SHARMA: Will the Minister of TEXTILES be pleased to state:

(a) whether Government are aware that some garment exporters recently submitted forged and fake letters of credit;

(b) if so, what are the details thereof;

(c) what action Government propose to take against the exporters concerned; and

(d) what steps Government propose to take to avoid such incidents in future?

THE MINISTER OF TEXTILES AND FOOD PROCESSING INDUSTRY (SHRI HUKAMDEO NARAYAN YADAV): (a) to (d) Over 100 cases of tampered/forged/invalid letters of credit attached to the applications for garment quotas under FCFS System for 1991 were detected by the Apparel Export Promotion Council (AEPC) while scrutinising these applications. The AEPC has taken appropriate disciplinary action against the concerned exporters in the matter in accordance with the provisions of Handbook of Procedure under the Import-Export Policy April, 1990—March, 1993.

The prompt action taken by AEPC in the matter is expected to curb recurrence of such acts in future.

t **IMF Loan**

*83. SHRI KRISHNA KUMAR BIRLA:

SHRI VITHALRAO MADHAVRAO JADHAV:

Wil the Minister of FINANCE be pleased to state:

(a) what is the total amount of loan received recently from the IMF to tide over the difficult balance of payment position being faced by the country at present;

(b) what are the terms and conditions of the loan; and

(c) what are the priorities for which the loan is proposed to be utilised?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The International Monetary Fund has sanctioned two credits to India on January 18, 1991, one under the compensatory and Contingency Financing Facility (CCFF) for SDR 716.9 million and the other under a stand-by arrangement for SDR 551.93 million. These credits amount to about Rs. 3250 crores at the prevailing exchange rate.

(b) Both the credits from IMF are repayable in eight equal quarterly instalments starting 3 years and 3 months from the date of drawal and completed in the fifth year. Both credits are subject to a rate of interest which is determined from time to time depending on the prevailing SDR interest rate with certain adjustments. On January 23, 1991 the calculated rate was about 9 per cent. Currently, the rate is 8.4 per cent.